

# Exhibit M

SEC Form 4

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549

**STATEMENT OF CHANGES IN BENEFICIAL  
OWNERSHIP**

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1 (b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	February 28, 2011
Estimated average burden hours per response	0.5

1. Name and Address of Reporting Person* <b>PICKENS ERIN D</b>			2. Issuer Name and Ticker or Trading Symbol <b>TARRAGON CORP [ TARR ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) Exec VP & CFO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/03/2004					
4100 ADMIRALITY WAY			4. If Amendment, Date of Original Filed (Month/Day/Year) 12/03/2004			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
(Street) IRVING TX 75061								
(City) (State) (Zip)								

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								21,020	D (1)	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
				Code	V		Date Exercisable	Expiration Date		
Stock Option	\$4.76						12/15/1999 (1)	12/14/2008	Common Stock	11,344
Stock Option	\$8.13						01/01/2004 (1)	12/31/2012	Common Stock	5,625
Stock Option	\$12.5						12/19/2004 (1)	12/18/2013	Common Stock	6,250
Stock Appreciation	\$12.54	12/03/2004		A		15,000	12/03/2005	12/02/2014	Common Stock	15,000 \$0 (1)

Right						(3)				
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**Explanation of Responses:**

1. Includes stock owned by Kenneth Pickens, the spouse of Erin D. Pickens which is held in a joint account.
2. Options vest 20% on the date indicated, and 20% per year thereafter.
3. Stock Appreciation Rights vest 33 1/3% on the date indicated, and 33 1/3 % per year thereafter.
4. Award of Stock Appreciation Right for 15,000 shares at a strike price of \$12.54 per share. Value on exercise measured by the difference between the strike price on date of grant and the fair market value on date of exercise, not to exceed \$15 per share, times the number of shares exercised, payable in shares of common stock.

/s/ Kathryn Mansfield  
for Erin D. Pickens

01/19/2005

\*\* Signature of Reporting  
Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549

**STATEMENT OF CHANGES IN BENEFICIAL  
OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	February 28, 2011
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <b>PICKENS ERIN D</b>  (Last) (First) (Middle) 4100 ADMIRALITY WAY  (Street) IRVING TX 75061  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <b>TARRAGON CORP [ TARR ]</b>	<b>5. Relationship of Reporting Person(s) to issuer</b>  (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below)  Exec VP & CFO
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> 01/20/2005	<input checked="" type="checkbox"/>
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								21,020	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
				Code	V		Date Exercisable	Expiration Date		
Stock Option	\$4.76						12/15/1999 (2)	12/14/2008	Common Stock	11,344
Stock Option	\$8.13						01/01/2004 (2)	12/31/2012	Common Stock	5,625
Stock Option	\$12.5						12/19/2004 (2)	12/18/2013	Common Stock	6,250
Stock Appreciation	\$12.54						12/03/2005	12/02/2014	Common Stock	15,000

Right					(3)				
Stock Appreciation Right	\$24.49	01/20/2005	A	3,000	01/20/2005 (3)	01/19/2015	Common Stock	3,000	\$0 <sup>(4)</sup>

**Explanation of Responses:**

1. Includes stock owned by Kenneth Pickens, the spouse of Erin D. Pickens which is held in a joint account.
2. Options vest 20% on the date indicated, and 20% per year thereafter.
3. Stock Appreciation Rights vest 33 1/3% on the date indicated, and 33 1/3 % per year thereafter.
4. Award of Stock Appreciation Right for 3,000 shares at a strike price of \$24.49 per share. Value on exercise measured by the difference between the strike price on date of grant and the fair market value on date of exercise, not to exceed \$15 per share, times the number of shares exercised, payable in shares of common stock.

/s/ Kathryn Mansfield  
for Erin D. Pickens

01/21/2005

\*\* Signature of Reporting  
Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549

OMB APPROVAL	
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Expires:	February 28, 2011
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STATEMENT OF CHANGES IN BENEFICIAL  
OWNERSHIP

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1. Name and Address of Reporting Person* <b>PICKENS ERIN D</b>  (Last) (First) (Middle) <b>4100 ADMIRALITY WAY</b>  (Street) <b>IRVING TX 75061</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>TARRAGON CORP [ TARR ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <b>Exec VP &amp; CFO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>02/10/2005</b>	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/10/2005		J		10,510	A	(1)	31,530	D (2)	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option	\$3.18	02/10/2005		J		5,672 (3)	12/15/1999 (4)	12/14/2008	Common Stock	17,016	(3)
Stock Option	\$5.42	02/10/2005		J		2,812 (3)	01/01/2004 (4)	12/31/2012	Common Stock	8,437	(3)
Stock Option	\$8.34	02/10/2005		J		3,125 (3)	12/19/2004 (4)	12/18/2013	Common Stock	9,375	(3)
Stock Appreciation	\$8.36	02/10/2005		J		7,500	12/03/2005	12/02/2014	Common Stock	22,500	(3)

Right					(3)	(5)				
Stock Appreciation Right	\$16.33	02/10/2005		J	1,500 (3)	01/20/2005 (5)	01/19/2015	Common Stock	4,500	(3)

**Explanation of Responses:**

1. Shares acquired as a result of a 3-for-2 stock split by the issuer, effective February 10, 2005.
2. Includes stock owned by Kenneth Pickens, the spouse of Erin D. Pickens which is held in a joint account.
3. Options and Stock Appreciation Rights adjusted to reflect the 3-for-2 stock split by the issuer, effective February 10, 2005.
4. Options vest 20% on the date indicated, and 20% per year thereafter.
5. Stock Appreciation Rights vest 33 1/3% on the date indicated, and 33 1/3 % per year thereafter.

/s/ Kathryn Mansfield  
for Erin D. Pickens

02/14/2005

\*\* Signature of Reporting  
Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL  
OWNERSHIP

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<b>1. Name and Address of Reporting Person*</b> <b>PICKENS ERIN D</b>  (Last) (First) (Middle) <b>4100 ADMIRALITY WAY</b>  (Street) <b>IRVING TX 75061</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <b>TARRAGON CORP [ TARR ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <input type="checkbox"/> <b>Exec VP &amp; CFO</b>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <b>07/08/2005</b>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction (s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/08/2005		M		566	A	\$16.32	32,096	D (I)	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. odd SECFRT
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Appreciation Right	\$16.32	07/08/2005		M		1,500	01/20/2005	01/19/2015	Common Stock	566	\$16.32	

## Explanation of Responses:

1. Includes stock owned by Kenneth Pickens, the spouse of Erin D. Pickens which is held in a joint account.

## Remarks:

/s/ Kathryn Mansfield  
for Erin D. Pickens

07/12/2005

\*\* Signature of Reporting

Date



Person

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UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
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1. Name and Address of Reporting Person* <b>PICKENS ERIN D</b>  (Last) (First) (Middle) <b>4100 ADMIRALITY WAY</b>  (Street) <b>IRVING TX 75061</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>TARRAGON CORP [ TARR ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <b>Exec VP &amp; CFO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>12/03/2004</b>	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person
4. If Amendment, Date of Original Filed (Month/Day/Year) <b>12/03/2004</b>		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
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				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Appreciation Right	\$14.57	12/03/2004		A		15,000	12/03/2005 (1)	12/02/2014	Common Stock	15,000	\$14.57

## Explanation of Responses:

1. Stock Appreciation Rights exercisable 1/3 on the date indicated and 1/3 per year thereafter.

## Remarks:

Form 4-A filed to correct error in strike price.

/s/ Kathryn Mansfield  
for Erin D. Pickens

10/12/2005

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Page 1 of 2

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**UNITED STATES SECURITIES AND EXCHANGE  
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**STATEMENT OF CHANGES IN BENEFICIAL  
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<b>1. Name and Address of Reporting Person*</b>  <b>PICKENS ERIN D</b>  (Last) (First) (Middle) <b>4100 ADMIRALITY WAY</b>  (Street) <b>IRVING TX 75061</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <b>TARRAGON CORP [ TARR ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <input type="checkbox"/> <b>Exec VP &amp; CFO</b>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <b>01/02/2006</b>	
<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>		

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			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/02/2006		M		3,637	A	\$9.71	35,733	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. o d S E C F R T (s)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Appreciation Right	\$9.71 (1)	01-02-2006		M		7,500	12-03-2005	12-02-2014	Common Stock	7,500	\$9.71	

**Explanation of Responses:**

1. As adjusted for 3-for-2 stock split of the Issuer on February 10, 2005.

**Remarks:**

/s/ Kathryn Mansfield  
for Erin D. Pickens

01/04/2006

\*\* Signature of Reporting  
Person

Date

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			3. Date of Earliest Transaction (Month/Day/Year) <b>12/19/2006</b>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction (s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <sup>(1)</sup>	12/19/2006		A		3,766	A	\$0	39,499	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 3 and 4)
				Code	V		Date Exercisable	Expiration Date			
									Amount or Number of Shares		

**Explanation of Responses:**

1. Grant of restricted stock pursuant to the Amended and Restated Omnibus Plan, which vests one calendar year and one month following the date of grant.

**Remarks:**

/s/ Kathryn Mansfield  
for Erin D. Pickens

12/21/2006

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.